

ND RISK MANAGEMENT WORKERS COMPENSATION FUND

State Investment Board Balance Sheet As of 2/29/2008

	As of <u>2-29-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,432,960	\$ 1,598,025
DOMESTIC FIXED INCOME	2,579,842	2,492,774
INVESTED CASH (NOTE 1)	<u>129,279</u>	<u>127,114</u>
TOTAL INVESTMENTS	4,142,081	4,217,913
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	6,247	6,615
MISCELLANEOUS RECEIVABLE	<u>11</u>	<u>5</u>
TOTAL RECEIVABLES	6,258	6,620
OTHER ASSETS		
OPERATING CASH	<u>277</u>	<u>355</u>
TOTAL ASSETS	<u>\$ 4,148,616</u>	<u>\$ 4,224,888</u>
LIABILITIES:		
ACCOUNTS PAYABLE	0	23
ACCRUED EXPENSES	47	45
INVESTMENT EXPENSE PAYABLE	<u>3,092</u>	<u>3,092</u>
TOTAL LIABILITIES	3,139	3,160
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	4,221,728	3,765,613
CASH IN DURING YEAR (NOTE 3)	0	0
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>(76,251)</u>	<u>456,115</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>4,145,477</u>	<u>4,221,728</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 4,148,616</u>	<u>\$ 4,224,888</u>

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State Investment Board Profit and Loss Statement For the Month Ended 2/29/2008

	Month Ended <u>2-29-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 12,660	\$ 103,486
SECURITIES LENDING INCOME	711	12,246
	<u>13,371</u>	<u>115,732</u>
 GAIN ON SALE OF INVESTMENTS	 63,950	 535,308
LOSS ON SALE OF INVESTMENTS	<u>73,475</u>	<u>534,299</u>
 NET GAINS (LOSSES) INVESTMENTS	 (9,525)	 1,009
 INVESTMENT EXPENSES	 1,763	 7,683
SECURITIES LENDING EXPENSES	540	11,365
 NET INVESTMENT INCOME	 1,543	 97,693
 NET APPREC (DEPREC) MARKET VALUE	 (45,593)	 (173,982)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(6)</u>	<u>600</u>
 TOTAL INVESTMENT INCOME	 <u>(44,056)</u>	 <u>(75,689)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	34	562
 NET INCREASE (DECREASE)	 <u>\$ (44,090)</u>	 <u>\$ (76,251)</u>

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Notes To Financial Statements
February 29, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.